

Mentoring By Audio
Millionaire MBATM
Designed *FOR* entrepreneurs *BY* entrepreneurs



Week 3

Workbook

Day 11

Communication

Today you learnt:

- *Words are power*
- *Language persuades people*
- *Excellent communication skills are essential for entrepreneurs*
- *Listening is fundamental to communication*

Being a successful entrepreneur is about being a successful communicator. Entrepreneurs start with an idea that they then turn into commercial reality. They do this by communicating their idea to others and persuading them to invest, buy or participate in the development of their idea.

Communication is at the very heart of entrepreneurial leadership. Entrepreneurs appreciate the power of words and language, and the opportunity that this gives to paint mental pictures in other people's minds. More often than not, the only tool an entrepreneur has to persuade others is the words they choose, and the passion with which they are delivered.

It is not always what we say, but how we say it that gets the message across. Communication is therefore closely tied in with the 12 elements of the millionaire mindset, such as passion, self belief, desire, courage and vision.

When these 12 elements support what the entrepreneur says, then the message that is delivered is infinitely stronger, more powerfully sent and coherently understood.

Once your business is established, it is important that you continue to communicate your vision to your team. As you heard from Stuart Wheeler, the entrepreneur behind IG Index, many entrepreneurs fail to communicate effectively within their own company. He stresses that it is the responsibility of the management to communicate what they are trying to do to keep their whole team on board and motivated. This is equally as important as your company's external communication with your customers and suppliers.

Listening

Communication is a two-way process. It is about listening more than speaking. It is about ensuring your message is accurately understood. The only way to do this is to listen and watch for feedback that it has been clearly received. All too often, the listening side of communication is ignored, with people simply wishing to get the message across at all costs. However, with increased listening skills and paying particular attention to the other person's body language and eye movements, the ability to clearly communicate can be increased many times over.

Day 11

EXERCISE

Communication

Take a moment to think of somebody you know personally, or have seen on television and whom you consider to be an outstanding communicator. What is it about that person that makes them so captivating to listen

to? What is it about them that inspires you or makes you admire them? You may not necessarily agree with what they are saying, but you can still admire the way they deliver their message. Next time you see that person, pay close attention to what is so special about them. You will notice it is not just what they say, but more how they say it. Their tone, passion, energy, the pace of their delivery and body language all form part of communication and can give a stronger message than the words themselves.

Write down what it is about this person that you admire and every day focus on a separate element and build this into your own conversation with people. Notice the difference and how much stronger it makes you feel as a communicator.

Name of person to model

What do you admire about the way this person communicates?

For the main part of today's exercise there are three practical exercises for you to complete.

1. Ask better questions all day

In Day 16, you will hear from Thomas Power that one of the killer skills of entrepreneurs is the quality of their questions. Asking piercing questions that get to the heart of the matter is an invaluable skill to develop. Over the course of the next week in your daily meetings and conversations, be aware of the questions you ask and consider ways in which you could improve your understanding of a situation by asking better quality questions.

2. Improve the quality of your listening

As you heard from Nigel Risner, the last three letters of the word 'listen' spell the number 'ten'. This gives a clue to the extra amount of listening that we need to do. Over the next week, pay particular attention to how actively you listen, making sure you really understand what is being said before replying. A good indication of this is remembering people's names who you have just been introduced to. If you cannot remember the name immediately after being introduced, it is quite likely that you were not listening properly.

3. Read people's eye movements

In this exercise pay particular attention to the eye movements of the person you next talk to. It is said that eyes are the windows to the soul, in fact, the subject of 'eye accessing cues' is taught in detail in NLP. There are many clues about what a person is thinking in their eye movements. The more attention you pay to a person's eyes, the greater the flow of communication will be between the two of you.

Spend time noticing eye movements when communicating with people over the coming weeks. In time, this will become a good habit and will strengthen your skills as a communicator.

The concept of 'eye accessing cues' in NLP is outside the scope of this course, however, a simple search on the web will provide a good overview of the subject. You can also find more about 'eye accessing cues' at www.millionairemba.com/eyes.

NOTES

Day 12

People and Teams

Today you learnt:

- *That entrepreneurs cannot do it alone*
- *That teams are paramount to success*
- *The importance of a company's vision, mission, values and culture*

In the Millionaire MBA, you will hear time and time again that entrepreneurs need the help of a strong team to achieve their success. Building a business simply cannot be done alone and therefore surrounding yourself with a team of talented and passionate people who buy into your vision and goals is paramount to your ultimate success.

In many ways, bringing a team together who can deliver the vision is the key skill of the entrepreneur. He/she may have no other skills other than creating the vision, selecting the team and providing the drive to make things happen. Without a team, whether permanent or hired in, success cannot be achieved.

If you examine the success of any of the great entrepreneurs: Branson, Gates, Ford, Dell, Disney, Getty and Carnegie, to name a few, none created their

multi-billion pound businesses by themselves. They surround themselves with outstanding individuals who implement their vision, whilst they continue to steer the ship. The Serial Entrepreneur, Chris Gorman, is an excellent example of how you can create huge success by employing talented people to challenge your thinking and who can achieve what you could not do alone. In the Special Feature Session with Chris Gorman you will hear his five tips for motivating a team, summarised by the simple mnemonic MINTS: Motivate, Inspire, Nurture, Train, and Show appreciation.

"You have to do it alone but you can't do it by yourself."

**Nigel Risner,
Inspirational Speaker and
Peak Performance Coach**

Leadership

Entrepreneurs become leaders by necessity and the simple fact is that they cannot do it by themselves.

In leading a team, it is the entrepreneur's responsibility to get the most out of their people. Just like a football manager has the responsibility to build a team that gels together and makes the most of the players' potential, and ultimately reaches the goal of winning championships or cups, the same analogy is true with entrepreneurial leaders who must inspire their team to achieve stated business goals.

It is important to acknowledge that not everybody will work out on your team, and therefore it is vital to deal with this situation efficiently as soon as you see it as a

problem. Having the wrong team around you will limit your development in the same way that the right team will enhance it.

"Teamwork is the ability to work together towards a common vision. The ability to direct individual accomplishment towards organisational objectives. It is the fuel that allows common people to attain uncommon results."

Day 12

EXERCISE

People and Teams

In many ways, we become a product of who we spend time with. If our circle of friends is made up of high achievers, it is likely that they will inspire us to push ourselves to achieve more. If the majority of our friends are

comfortable with their level of success and do not stretch themselves, then this also has a bearing on how we perform. This is worth bearing in mind when planning whom you want to spend time with!

Mentor

Many successful individuals actively seek out other entrepreneurs or experts to act as a mentor to them. They choose somebody who they know will help keep them focused, who will inspire them and who can act as a sounding board in difficult times. Ideally, you should choose a mentor in your chosen industry who has already completed the journey upon which you are about to embark.

For today's exercise, think through who you could approach to be your mentor and identify exactly what it is you want from them.

Choose three possible mentors whom you could approach and complete the following four questions for

each one. Thinking about different potential mentors will help prepare you until you are ready to contact them. You will most likely want to hold off approaching them until you have completed the exercise in Day 20.

"We're all working together;
that's the secret."

Sam Walton

	Mentor 1	Mentor 2	Mentor 3
Write down three potential people who could become your mentor			
What can each person offer?			
Why have you chosen this person as a mentor?			
What is in it for them?			

Day 13

Goals and FOCUS

Today you learnt:

- *Written goals programme the subconscious mind*
- *Goals are stepping stones to success*

- *You need to FOCUS on your goals and not get distracted*

Goals are dreams with deadlines. They are ideas and aspirations that will be turned into reality by a set date. When written down, goals become programmed into our subconscious, and become our total obsession until we achieve them.

When applying laser sharp focus to a specific goal, you can achieve a level of success that you previously thought was impossible.

The alternative to having goals is vagueness, ambiguity and confusion. It is no different from getting into a taxi and responding "take me anywhere", when the taxi driver asks where you want to go to. As the infamous Forrest Gump said, "If you don't know where you are going, you'll probably not wind up there."

SMART Goals

We become what we focus on. When a clear SMART goal is set, however large or small, the mind will actively work to achieve it. Entrepreneurs recognise the power of goals, not only to keep themselves motivated, but also to motivate their team. A clearly stated goal which ties into the overall vision for the company generates synergy and momentum that could never otherwise be found.

"I recorded my goals to music on a karaoke backing track and went jogging with them."

Simon Woodroffe,
Founder of YO! Sushi
and the brand YO!

When you see your name written down, together with a date and a required outcome, then magic can happen. This magic is the subconscious mind bringing together connections and thoughts to find a way to achieve its set task.

You heard today how Chris Rucker, founder of The White Company, uses annual goals to motivate her team and to keep her business exciting. She believes you can learn as much from NOT achieving your goals as you can from achieving them. Missed goals teach you where you need to improve aspects of your business and give you an indication of which areas need special attention.

A study taken at Yale University shows the importance of goal setting. In 1954 a group of graduate students were asked whether they had made goals for their future financial success. Three percent had clear written goals documenting the exact monetary amount of wealth that they wanted to achieve. 11 percent had made personal goals but not written them down, and 86 percent had no goals whatsoever. After 20 years a follow up study was made and a remarkable statistic was discovered.

Of the 100 percent of graduates from 1954, the three percent who had clear written goals stating the exact monetary amount that they wanted to achieve had created a combined personal wealth that out performed the remaining 97% of the class.

SMART written goals really do work and are used effectively by the world's greatest entrepreneurs.

**"If you aim for
nothing, you'll
hit it every time."**

Day 13
EXERCISE
Goals and Focus

Goals which are written down and committed to are significantly more effective than those which are half-heartedly thought through.

The very action of putting pen to paper and logically thinking through what it is you are trying to achieve is the trigger to call your subconscious mind to action.

A useful way to cement your goals is to write a letter to yourself stating what you want to achieve and the date you want to achieve it by. Once you have completed the letter, mail it to yourself so that when you open it, you will see your goals in a new light and with new eyes. It will be as if somebody else has set this target for you and that a new call to action has been sounded.

You should also copy this letter to a friend or 'goal buddy' who will keep you focused on your objectives. This person might also be your mentor. The very fact that you have written goals with deadlines will help convince somebody to mentor you.

The letter can be very simple and follow the format below. If you are unsure at this stage what to set as a goal, set only one goal. Make it a goal to have a million pounds in cash within five years.

The very fact that you have set that challenge to yourself will fire your subconscious mind into action requiring it to find a solution to its newly set challenge.

Your exercise for today is to send a letter to yourself with your own written goals and deadlines. Make sure you mail this letter and take time to study it when it is delivered. Don't use email for this!

"First comes thought; then organisation of that thought into ideas and plans; then transformation of those plans into reality. The beginning, as you will observe, is in your imagination."

Napoleon Hill

Dear <<Your Name>>

I have made a commitment to the following goals:

- 1.Goal/Date
- 2.Goal/Date
- 3.Goal/Date

I will take the following steps in order to meet my goals.

These are:

- Step to achieve Goal 1
- Step to achieve Goal 2
- Step to achieve Goal 3

I will tell the following three people about my goals:

- Person 1
- Person 2
- Person 3

They will hold me to account.

Regards, <<Your name>>

Day 14

Stress and Pressure

Today you learnt:

- *Stress is caused by worry and pressure*
- *You can minimise stress with decisions and action*

■ *It is better not to let stressful situations happen in the first place - hard work beforehand can prevent them*

■ *Your work/life balance must be in check*

Being an entrepreneur can be stressful, particularly when dealing with money, or lack of it. When you are the proprietor of your own business you are ultimately responsible for the success or failure of your company. As an employee, on the other hand, if you were to fail, the worst that would happen is that you would lose your job and your current income stream. But it is very likely that you could soon find a new position and replace your lost income stream with little or no other detriment. However, if you were to fail at your own company, the losses could be significantly greater. It is possible that you could lose your total investment in your company, and still walk away owing money to your creditors. This scenario is a primary source of pressure, but can also be a motivational driver towards success.

Stress is caused by worry and pressure: worry of the unknown and pressure to deliver results within certain constraints. It is caused by being out of control. Stress is a mental and physical negative state which can result in not thinking clearly and making the wrong decisions.

When situations become stressful, the most effective way to deal with them and to reduce the level of stress is to MAKE A DECISION, and TAKE ACTION. Far too many people let unhealthy situations develop into stressful problems. A quick decision to address the problem early on, however difficult, is the most effective way of reducing stress.

Although making a decision is the first crucial step, it is only part of the solution. The second step is to take the necessary action to implement your decision. Only when you have regained control over the problem situation will you eliminate stress.

It stands to reason that the best way to keep stress at bay is to be in control of your environment. Although

"The key to dealing with stress is to make decisions. The moment you make them the stress lifts."

**Mark Marsland,
Founder of Castaway Tackle**

this is easier said than done, being proactive, ensuring everybody knows what he/she is doing and 'what needs to be done by when' is a good first step to keep stress in check. The more you are in control, the less room there is for things to go wrong, and therefore the less opportunity there is for stress to creep in.

Life Balance

Stress can also creep in if you do not have balance in your life. If you are working hard, then making time for relaxation or time to get away from your business is essential. It is in times of reflection away from your business that new ideas, opportunities and solutions can be found. Creating a balance in your life is vital. The way to ensure that your business can function whilst you take time out, is to build repeatable systems and ensure your whole team is in tune with the overall vision and mission of the company, and that they are working towards a common goal whilst adhering to your stated values and standards.

Entrepreneurs face stressful situations every day and need to develop their own strategies for recognising and coping with problems as they arise. Sir Christopher Evans, Founder of Merlin Biosciences, has his own approach to minimising stress. His advice is to take time out away from your business to think the problem through and then take immediate action.

"The mark of a
successful man is
one that has spent
an entire day on
the bank of a river
without feeling
guilty about it."

Day 14

EXERCISE Stress and Pressure

Stress manifests itself in both mental and physical ways. Mentally, as your mind churns over the situation causing stress, and physically as your body tightens in response to your mind's negative thoughts. Ensuring

that your body is receiving the maximum amount of oxygen during stressful moments can be a useful tool for reducing stress levels.

This exercise will teach you to breathe correctly to give your body the maximum amount of oxygen when you inhale. Spend the next five minutes practising the following technique:

1. Begin by lying flat on your back or standing up straight. If it is more comfortable, sit up straight in a relaxed position in a chair.
2. Place one hand on your stomach. If convenient, close your eyes.
3. Breathe as you normally would and notice whether or not your stomach rises or your chest rises.
4. The correct breathing method is for your stomach to rise as your diaphragm expands. If your chest rises, which it often does when people take a deep breath, then only the top part of your diaphragm is being filled with air. Consequently you will not get the maximum amount of oxygen into your lungs.

5. To breathe correctly, breathe slowly in through your nose whilst counting to five. Feel the breath running down the front of your body and filling your lungs. Feel the breath work its way to the base of your spine. You also should feel your hand on your stomach rise as your stomach expands. When this happens, you know that you are filling the bottom of your lungs.
6. Hold the breath for another count of five.
7. Slowly exhale and count to five again. Feel the breath leave the lungs and escape through your mouth. You will feel your stomach return to normal.
8. Spend the next five minutes repeating this process. Spend this time mentally focusing on your top three written goals as identified in the letter you sent to yourself.
9. Build this five minute routine into your day until this way of breathing becomes the norm. When in future you take a deep breath, you will subconsciously expand your stomach and fill the widest part of your lungs, rather than raising your shoulders and filling only the top part of your lungs with a shallow breath.

In times of stress, you can automatically use this deep breathing technique to centre and calm yourself. When your body is relaxed, your capacity to make clear decisions in stressful situations is dramatically increased.

The Trouble Tree
Author Unknown

The carpenter I hired to help me restore an old farm house had just finished a rough first day on the job. A flat tire had caused him to miss an hour of work, his electric saw quit, and now his ancient pick-up truck refused to start.

As I drove him home, he sat in stony silence. When we arrived he invited me in to meet his family. As we walked to the front door, he paused briefly at a small tree, touching the tips of the branches with both hands. When opening the door he underwent an amazing transformation. His tanned face was wreathed in smiles, he hugged his two small children and gave his wife a kiss.

Afterwards he walked me to the car. We passed by the tree and my curiosity got the better of me. I asked him about what I had seen him do earlier.

"Oh, that's my trouble tree," he replied. "I know I can't help having troubles on the job, but one thing's for sure, they don't belong in the house with my wife and children. So, I just hang them on the tree when I come home in the evening and then I just pick them up again in the morning."

"Funny thing, though," he smiled, "when I come out in the morning to pick 'em up, there ain't nearly as many as I remembered hanging there the night before."

Day 15

Time, Self-Discipline and Sacrifice

Today you learnt:

- *You cannot be successful without hard work*
- *Entrepreneurs work between 50-100 hours per week*

- *Time management is vital*
- *It is essential not to waste time*
- *You must make sacrifices - i.e. limiting TV and socialising*
- *You should tackle nasty jobs first*

There is a cost to success as an entrepreneur. That cost is hard work, sacrifice and self-discipline.

Typically employees work between 35 and 50 hours a week, whereas entrepreneurs work between 50 and 100 hours a week, especially during the months or years when they are building their business. During this time, long hours, total focus and 100 percent dedication is the standard. Effective use of time is therefore crucial.

Time

Time is the most important element that an

entrepreneur has at their disposal. There are only 24 hours in the day, and not a moment can be wasted if you are to become successful in your own business. Time management, or not wasting time is essential.

Once each minute, hour or day has gone, it can never be recovered. Entrepreneurs recognise the value of time and respect both their own and other people's time.

Sacrifices

Entrepreneurs recognise the need to make sacrifices to achieve business success. When starting a business, sacrifices such as not spending the evenings watching TV or in the pub must be made.

This might also include reducing spending in order to direct cash into the business. Typically, entrepreneurs do not see these as sacrifices, because they understand that they are necessary steps towards achieving their goals. Perhaps a better word to use is investment. They choose to invest their time and their money in their own company, which they know they will have total control over and will benefit them in the long run.

"Time is unbelievably precious. You mustn't waste it. I wish there were 8 or 9 days in the week."

James Minter, Founder of
Adam Street Private Members'
Club and Serviced Offices

Self-Discipline

Lastly, entrepreneurs must have high levels of self-discipline not to procrastinate and to tackle the nasty jobs head on. As an entrepreneur you have to accept that if you do not do something it will not get done! It is the responsibility of the entrepreneur to dig deep into their reserves and push forward even when they least want to. This ability to do the undesirable things at their lowest point is a common trait of entrepreneurs.

Today you heard Angus Clacher, the co-founder of 'I Want One of Those. Com', speak about the value of time and the need to tackle the nastiest jobs even if you don't want to do them. His advice for good self-discipline is to write down your goals and then revisit them regularly to stay on track. By ticking off the steps you have achieved, you can see visible progress towards your goals and this helps prevent you from getting distracted along the way.

"The first and
best victory is
to conquer self."

Plato

Day 15
EXERCISE
**Time, Self-Discipline
and Sacrifice**

Being an entrepreneur is hard work and demands a tremendous amount of physical and mental stamina. It requires sacrifices to be made and forces you to stretch yourself and tackle undesirable jobs at times

when you want nothing else other than to switch off or turn your back on your business. This is one of the other keys that make entrepreneurs successful.

Your exercise for today is to recognise the value of time and to examine how effective your time management is. For entrepreneurs to achieve success, they must dedicate themselves to their business. This means distractions must be sacrificed such as television, excessive socialising or luxuries such as long and frequent holidays. Use the next three questions to examine how you can improve the use of your time to become as productive as our entrepreneurs.

1. How could you get significantly more results out of the 24 hours you have available each day?

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

2. In order to improve your self-discipline, chose two of your above answers and think about actions which you could take to increase your daily productivity.

- 1 _____
Action _____
- 2 _____
Action _____

3. Make a commitment to address these two areas for the remainder of the course, or until new habits are formed. Share your commitment with at least one other person who can hold you accountable.

NOTES